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State Treasurer and SC Student Loan Corporation Partner to Ensure Higher Education Access

(Columbia, SC) South Carolina State Treasurer Converse A. Chellis, III and South Carolina Student Loan President and CEO Chuck Sanders are pleased to announce that financing has been secured to meet all post-secondary education loan needs for South Carolina students and families for the upcoming 2008-2009 academic year. Today, SC Student Loan announced that it is scheduled to close on Wednesday, June 25th, on an issuance of \$600 million in student loan-backed notes. The variable rate notes issued by SC Student Loan are rated AAA by Fitch Ratings, Moody's Investors Service and Standard and Poor's, and are underwritten by RBC Capital Markets, Goldman, Sachs & Co., BB&T Capital Markets and Stifel Nicolaus.

The notes were purchased by investors from around the globe, including the SC State Treasurer's Office, as a secure and liquid investment for state operating and restricted funds. "This purchase represents an excellent investment for state funds and in the future of South Carolina," Chellis said.

"Although a general level of anxiety exists nationwide regarding the availability of student loans, South Carolina students and parents can now be assured that SC Student Loan will continue to help make the dream of a higher education possible," Sanders said. "This beneficial partnership with State Treasurer Chellis illustrates the ability South Carolina has to meet the needs of its citizens by utilizing its own statewide partnerships."

The uncertainty in the student loan marketplace has limited the ability of many lenders to fund higher education loan programs; however, SC Student Loan, because of its strong success record over the past 35 years, has been able to secure 100 percent of the necessary funds to fulfill its nonprofit mission of ensuring access to higher education.

SC Student Loan will also continue its tradition of offering excellent borrower benefits such as no application or origination fees, a .25 percent interest rate reduction for borrowers paying by automatic bank draft, and a graduation incentive benefit that offers a principal reduction for students who graduate with a college degree.

SC Student Loan is a nonprofit organization established by the state to make education loans to South Carolina residents and students attending South Carolina institutions.

Since its inception in 1973, SC Student Loan has made loans to over 426,000 students and parents, totaling \$7.0 billion, while maintaining one of the lowest default rates in the nation.

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